

Tina L. Brozman (TB-0854)
Steven Wilamowsky (SW-9266)
BINGHAM McCUTCHEN LLP
399 Park Avenue
New York, NY 10022
Telephone: (212) 705-7000

Attorneys for the Plan Administrator

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11 Case
	:	Case No. 05-60006 (RDD)
REFCO INC., <u>et al.</u> ,	:	(Jointly Administered)
	:	
Debtors.	:	
	:	
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COUNTER-DESIGNATION OF CONTENTS FOR RECORD ON
APPEAL AND RESPONSE TO STATEMENT OF ISSUES
PRESENTED ON APPEAL BY APPELLEE PLAN ADMINISTRATOR

Pursuant to Fed. R. Bankr. P. 8006, RJM, LLC, as Plan Administrator (the “Appellee”) of the Modified Joint Chapter 11 Plan of Refco, Inc. and Certain of Its Direct and Indirect Subsidiaries, on behalf of Refco F/X Associates, LLC (“FXA”), one of the debtors in the above-captioned chapter 11 cases (collectively, the “Debtors”), respectfully submits this counter-designation (the “Counter-Designation”) of items to be included in the record on appeal to the United States District Court for the Southern District of New York from:

(1) Order Disallowing Requests for Payment of Administrative Expense Claims Related to Post-Petition Increases in FXA Client Account Balances (Doc. No. 5047).

On April 30, 2007, Appellee was notified of Mr. Paul Palley’s (the “Appellant”) Notice of Appeal regarding the order listed above (the “Appeal”). See Case No. 05-60006 (RDD), Doc. No. 5110. Subsequently, on May 7, 2007, the Appellee received electronic

notification via the Court's electronic document filing system of Appellant's Appeal in Response to Order Disallowing Administrative Expense Claims Related to Post-Petition Increases in FXA Client Account Balances designating certain items to be included in the record on the Appeal (the "Appellant's Designation").

The Appellee respectfully submits this Counter-Designation in response to the Appellant's Designation.

I. COUNTER -DESIGNATION OF DOCUMENTS
TO BE INCLUDED IN THE RECORD ON APPEAL

The Appellee submits the following items from the bankruptcy case docket (Case No. 05-60006 (RDD)) for inclusion in the record on appeal:¹

1. Findings of Facts, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Refco Inc. and Certain of Its Direct and Indirect Subsidiaries dated and entered on December 15, 2006. (Doc. No. 3971).

2. Stipulation and Order Supplementing Confirmation Order dated and entered on December 19, 2006. (Doc. No. 4000).

3. Modified Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries dated December 14, 2006 and entered on December 26, 2006. (Doc. No. 4088).

4. Notice of (A) Entry of Order Confirming the Modified Joint Plan of Reorganization of Refco, Inc. and Its Direct and Indirect Subsidiaries, (B) Occurrence of Effective Date, and (C) Bar Date for Filing Claims dated and entered on December 26, 2006. (Doc. No. 4092).

5. Omnibus Objection to Requests for Payment of Administrative Expense

¹ Each of the documents designated herein to be included in the record on appeal includes all exhibits, schedules and other attachments related to such documents.

Claims Related to Post-Petition Increases in FXA Client Account Balances. (Doc. No. 4390).

6. Notice of Filing of Revised Exhibit B to Plan Administrator's Omnibus Objection to Requests for Payment of Administrative Expense Claims Related to Post-Petition Increases in FXA Client Account Balances. (Doc. No. 4412).

7. Plan Administrator's Reply to Responses to Omnibus Objection to Requests for Payment of Administrative Expense Claims Related to Post-petition Increases in FXA Client Account Balances. (Doc. No. 4876).

8. Order Disallowing Requests for Payment of Administrative Expense Claims Related to Post-petition Increases in FXA Client Account Balances. (Doc. No. 5047).

9. Notice of Appeal entered on April 30, 2006. (Doc. No. 5110).

10. Transcript of Hearing Held on April 11, 2007. (Doc. No. 5153).

II. COUNTER-STATEMENT OF ISSUES ON APPEAL

11. The Appellee disagrees with and/or does not understand the Appellant's Statement of the Issues contained in Appellant's Designation. In accordance with Fed. R. Bankr. P. 8010(a)(2), the Appellee intends to present its counter-statement of issues in its appellee brief.

III. RESERVATION OF RIGHTS

12. The Appellee reserves the right to supplement, amend or modify this Counter-Designation to the extent the Appellant files an amended or modified Appellant's Designation from the version entered on the case docket on May 7, 2007.

Dated: New York, New York
May 8, 2007

BINGHAM McCUTCHEN LLP

By: /s/Steven Wilamowsky
Tina L. Brozman (TB -0854)
Steven Wilamowsky (SW-9266)
399 Park Avenue
New York, NY 10022
(212) 705-7000

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